

## Determining beneficial owners

The duty to retain and gather data on the beneficial owner, which enters into force on 1 September 2018, originates from chapter 9 of the Money Laundering and Terrorist Financing Prevention Act.

Pursuant to the Act, a legal person in private law is required to retain and gather relevant, accurate and up-to-date data on its beneficial owners, including information on its right of ownership or other manners of exercising control.

Identification of beneficial owners has thus far been required of credit and financial institutions, notaries and other obligated persons in establishing a business relationship or conducting transactions. Pursuant to the provisions of the Money Laundering and Terrorist Financing Prevention Act, which enter into force of 1 September, legal persons in private law are required to make their beneficial owners public via the commercial register. To this end, shareholders or members of an association must provide the management board with information about beneficial owners. After that, the management board submits the data via the E-Business Register or through a [notary](#) [1].

### [Guidelines for submission of data of beneficial owners](#) [2]

To make the data of beneficial owners public, a person with the right of representation has to enter the [E-Business Register](#) [3], open the link “Beneficial owners undetermined” on the front page and determine the person(s) from the existing options or enter their data: name, personal identification code, state, role.

After adding the persons, the data will also be automatically reflected in the information system of the [e-Business Register](#) [4].

**Source URL:** <https://www.rik.ee/en/company-registration-portal/determining-beneficial-owners>

### **Links:**

[1] <https://www.notar.ee/19765>

[2] [https://www.rik.ee/sites/www.rik.ee/files/elfinder/article\\_files/guidelines\\_for\\_submission\\_of\\_data\\_of\\_beneficial\\_owners.pdf](https://www.rik.ee/sites/www.rik.ee/files/elfinder/article_files/guidelines_for_submission_of_data_of_beneficial_owners.pdf)

[3] <https://ariregister.rik.ee/eng>

[4] <https://ariregister.rik.ee/index?lang=eng>